

*Administration of Joseph R. Biden, Jr., 2023*

**Statement on the Bureau of Economic Analysis Personal Consumption  
Expenditures Price Index Report for February  
March 31, 2023**

We are making progress in the fight against inflation. Today's report shows annual inflation down by nearly 30 percent from this summer, against a backdrop of low unemployment and steady growth. The fight against inflation isn't over, and every day, my administration is working to give families more breathing room. After decades of talk in Washington, we are taking historic action to lower prescription drug costs for seniors, capping insulin at \$35 and allowing Medicare to negotiate lower prices. In February, we saw the lowest food inflation in nearly 2 years.

Just as we are working to bring costs down, we are working to build America up by investing in strong supply chains and good jobs here in America. My Investing in America agenda is creating good-paying jobs for the long term—good jobs in every community whether or not you have a 4-year college degree. These are jobs that we can be proud of as we rebuild the country with modern infrastructure, supply chains, and manufacturing here at home.

We should continue to invest in America from the middle out and the bottom up. This is not the time to turn back to trickle-down economics by cutting American manufacturing and other critical programs American families count on, just to pay for tax cuts for the wealthy, Big Pharma, and Big Oil. The last thing our economy needs right now is the reckless threat of a chaotic default. Those threats must be taken off the table.

*Categories:* Statements by the President : Personal Consumption Expenditures, Bureau of Economic Analysis report for February.

*Subjects:* Bureau of Economic Analysis; Global supply chain disruptions, efforts to address; Inflation; Infrastructure improvements; Job creation and growth; Medicare and Medicaid programs; Prescription drug costs, reduction efforts.

*DCPD Number:* DCPD202300257.